

Republic of the Philippines
HOUSE OF REPRESENTATIVES
Quezon City, Metro-Manila

THIRTEENTH CONGRESS

First Regular Session

HOUSE BILL NO. _____

2577



Introduced by **Honorable RODOLFO G. VALENCIA**

Explanatory Note

This bill seeks to amend and update the charter, Executive Order No. 1037 Series of 1985, of the Philippine Retirement Park System, which was operationalized and now more known, as the Philippine Retirement Authority (PRA), still modified of late as the Philippine Leisure and Retirement Authority (PLRA), the government-owned corporation which is tasked to carry out the national program of enticing foreign nationals, including former Filipinos overseas, to spend their golden years and nest-eggs in the Philippines. The aforesaid agency shall hereinafter be referred to, for brevity and convenience, as PRA or the AUTHORITY.

The alien retirement of PRA program of the Government aims to generate for the country much-needed domestic employment, dollar and other foreign exchange inflows, capital investments and technology transfers through the following:

- (a) Expenses of the foreign retirees in the Philippines, for their subsistence, shelter, care, medical and lifestyle services and activities, supported by their pensions and other income sources;
- (b) Dollar or other foreign exchange deposit required for retiree participation or enrollment in the PRA program;
- (c) Capital investments that the retirees may make, enterprises they may put up, as well as other productive pastime undertakings they may pursue or indulge in; and
- (d) Establishment and operation of retirement habitats, facilities and services.

Employment-wise, industry studies show that one alien retiree would provide, on the average, gainful employment for at least three service providers. Added to this would be the work and livelihood opportunities retirement habitats, facilities and amenities; and also out of the business and industry investments, technologies, community and pastime activities of the retirees, especially the more affluent, knowledgeable and altruistic among them.

The Philippine initiative to get a share of the huge, affluent retirees market worldwide, especially from countries with cold season, capitalizes on these retiree-friendly factors:

- (a) Warm climate and other tropical endowments of the Philippines;
- (b) Low dollar-cost of living and services;
- (c) Well-known Filipino traits of hospitality, respect and care for elderlies and English-language facility; and
- (d) Availability nationwide of adequate hospital, medical health and care services, which are world-class in some urban areas.

These attractive Philippine assets are bolstered under the PRA charter and program with incentives and benefits granted by the Government to retiree-participants, consisting of: (a) permanent residence status in the Philippines; (b) exemption from import taxes for certain items; and (c) extension of *Balikbayan* privileges to former Filipinos.

The permanent residence status, evidenced by Special Retiree Resident Visa (SRRV), is granted to an alien applicant who satisfies the qualification requirements for participation or enrollment in the PRA retirement program, which are: (a) must be fifty (50) years of age or above; (b) must not suffer from any disqualification for entry and residence in the Philippines; and (c) must remit and deposit with the PRA or an accredited bank the amount of US\$50,000.00 or equivalent foreign currency. Foreigners below 50 years of age but not less than 35 may also be granted SRRV's on the basis of a higher qualifying fund deposit of US\$75,000.00 or equivalent foreign currency.

The grant of permanent residence status to the principal PRA program applicant and participant extends automatically to the lawful spouse and one (1) minor child joining or following the principal grantee. Extension of similar status to other minor children, if any shall require the additional qualifying deposit of US\$15,000.00 or equivalent foreign currency for each child.

Exemption from payment of import duties and taxes is likewise granted to a principal PRA participant or enrollee, for household items brought or imported into the Philippines, with import valuation of up to and not more than US\$7,000.00 or equivalent foreign currency. The household

items, however, are strictly for personal use and banned against resale or transfer of ownership within a period of three (3) years from date of importation.

A similar tax-exemption privilege is provided for in the RPA charter for car importation for personal use of retirees, but which privilege has long been suspended due to technical problems.

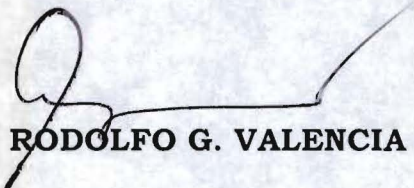
The PRA is self-supporting. It started its pioneering operation in 1985, developing its off-shore markets, with very meager capital contribution from Government. And it has been operating strictly on its own incomes, with no budgetary allocation at all from the National Government.

The marketing and related efforts of PRA have been further hampered by the civil turbulences and economic slumps which have afflicted the country. The resulting climate of uncertainties and security threats have scared or turned off targeted markets, as well as investors and entrepreneurs who are needed to put up and operate retirement habitats, facilities and services. Despite the problem, however, PRA has managed to enroll significant number of foreign nationals in its retirement program.

The PRA market efforts, though, is fast gaining ground. It appears that the time of alien retirement industry in the Philippines has now come. We note the greater interest and initiatives being taken by the government authorities and private employers in other countries, particularly among our more industrialized neighbors, in finding alternatives for the costly care burdens of their growing hordes of retirees, by encouraging their settlement in more economical and balmy retirement havens, particularly the Philippines. Many big employers are now talking of funding the development of suitable habitats in the Philippines for their retirees.

The Charter of PRA, E.O. No. 1037 Series of 1985, which has remained unamended since its enactment some 20 years ago, needs updating so as to provide the agency with clearer, more responsive mandate and powers, as well as flexibility, in dealing with the changed and changing conditions, as well as in promoting the growth of the alien retirement industry of the Philippines. The industry opens a bright promise of lucrative jobs and livelihood opportunities for Filipinos without going abroad and leaving their loved ones behind.

Approval of this bill is strongly recommended.



RODOLFO G. VALENCIA

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HOUSE BILL NO. 2577

Introduced by **Honorable RODOLFO G. VALENCIA**

AN ACT
REORGANIZING AND RENAMING THE PHILIPPINE RETIREMENT PARK
SYSTEM, ENLARGING ITS POWERS AND FOR OTHER PURPOSES

Be it enacted by the Senate and the House of Representatives in Congress assembled:

SECTION 1. Title. This Act shall be known as the Philippine Retirement Authority Act of 2004.

SEC. 2. Declaration of Policy. It is the policy of the State to promote and develop the Philippines as the retirement haven for foreign nationals, including former Filipinos living abroad, so as to generate for the country and people more employment and income opportunities, foreign exchange inflows, investments and technology transfers. Towards this end, the Government shall:

- a. Provide strong incentives for foreign nationals to reside, retire, invest and vacation in the country;
- b. Encourage and protect investors, entrepreneurs and other stakeholders in the establishment and operation of retirement accommodations, facilities and services; and,
- c. Foster the business and growth of the said industry in the Philippines.

SEC. 3. Reorganization and Renaming. The Philippine Retirement Park System, as established by virtue of Executive Order No. 1037, Series of 1985, is hereby reorganized in accordance with the provisions of this Act, and is renamed as the Philippine Retirement Authority, hereinafter referred to as the Authority, which shall have the power of succession in its name. The Authority shall be under the Office of the President of the Philippines.

SEC. 4. Place of Business. The Authority shall have its principal place of business in Metro Manila and it may establish other branches and smaller units within Metro-Manila and in other places in or outside the Philippines as may be necessary for the efficient and effective conduct of its operations and business.

SEC. 5. Objective. The Authority shall have the following objectives:

a. Implement, as lead agency, the national policy to promote and develop the Philippines as a retirement haven for foreign nationals, and aim to optimize the economic and social benefits which would be derived therefrom by the country and people;

b. Plan, carry out, undertake, support and promote incentive schemes and systems, property, habitat and infrastructure developments, establishment and operation of facilities and services, as well as marketing and promotion efforts, to encourage foreign nationals to reside, retire, invest and vacation in the Philippines;

c. Arrange for and coordinate the functional support and participation of other government offices and functionaries, including those in foreign services, in certain aspects of the Authority's operations;

d. Encourage and protect private investors, entrepreneurs, developers, operators, workers and other stakeholders in the establishment and operation of retirement habitats, complexes, accommodations, facilities and services, as well as marketers and promoters of programs and projects of the Authority;

e. Attend to the safety, well-being, needs, enjoyment and other interests of participants in the programs and projects of the Authority;

f. Raise, regulate and rate the standards of quality and adequacy of retirement accommodations, facilities and services in the Philippines, thus, keep up and enhance the country's competitive edge as a retirement destination, in addition to its innate assets of tropical climate, low dollar-costs of commodities and services, the Filipino hospitality, traditional respect and care of elderlies and English language proficiency;

g. Undertake continuing studies on the problems and opportunities of the retirement industry, and on the incentive schemes, practices, facilities and services in other countries, which may be adopted or improved upon for the Philippines; and

h. Foster, accelerate and promote the growth of the industry in the country.

SEC. 6. Powers and Functions. The Authority shall have the following powers and functions:

a. Adopt and use a corporate seal;

b. Sue and be sued;

c. Prescribe, alter and repeal its by-laws; determine and make its operating policies; and promulgate rules and regulations as may be necessary and expedient for the conduct of its operations and business;

d. Properly implement the incentive schemes and systems, which are provided for by its charter and other laws, as well as such other incentives, which maybe devised validly by the Authority;

e. Establish and implement systems of accreditation or authorization, benefits and cancellation or suspension of accreditation, with respect to participation in, enrolment for and enjoyment of the incentive systems, the programs, projects, marketing and promotion efforts of the Authority;

f. Set and regulate the standards of quality and adequacy of retirement habitats, accommodations, facilities and services in the country, and for such purpose the Authority may:

1. Make or cause to be made periodic inspections, findings and ratings of such establishments and operations.

2. Require, issue or deny/permit to establish or operate particular retirement facilities and services, which PLRA permits shall be distinct from and may be in addition to permits or authorizations which may be required or issued by other government agencies or units concerned.

3. Periodically require and issue Certificates of Standards Compliance (CSC) for particular establishments and operations; deny the issuance of CSC or revoke or suspend one issued to an establishment and/or operator which is found, after investigation and hearing, to have refused or failed to comply properly with the required standards, until satisfactory compliance shall have been made.

g. Encourage, support, help, organize and coordinate, by itself or its subsidiaries, projects, initiatives, enterprises, investments and other means of participations by persons and entities, private and government, domestic and foreign, in particular or integrated businesses of the retirement industry in the Philippines; and extend available technical, financial, market and other forms of assistance to such industry efforts;

h. Conduct and undertake, in connection with its primary purposes, the following business and service operations:

1. Transport and movement of passengers and cargoes, particularly participants in its programs and projects, into, from and within the Philippines, by air, water or land and by any appropriate crafts and vehicles.

2. Providing its participants and clientele with appropriate shelter accommodations, food and drinks, recreation, hospital, medical, health and care services, insurance and livelihood activities.

3. Operate and manage travel and tour agencies and related services.

4. Operate and manage hotels, condominiums, inns, dormitories, lodgings and other shelter and catering accommodations.

i. Purchase, own, hold, convey, sell, lease, let, mortgage, encumber and otherwise deal with such real and personal properties as the lawful business of the Authority may reasonably and necessarily require;

j. Construct or cause to be constructed on any land owned, held, leased, managed, operated or occupied by the Authority, public instrumentality or private entity any house, building, condominium or any other improvement, as well as manage and operate the same; or otherwise invest in housing, buildings, condominiums, and any other construction projects; and generally to do anything and everything necessary and proper and to the extent permitted by law, in connection with the ownership, management, operation, sale and disposition of real and personal properties;

k. Hold, purchase or otherwise acquire, and sell, assign, pledge, or otherwise dispose of shares of stocks, bonds or other evidence of debt issued or created by any firms or person, whether foreign or domestic, and while the holder of any such shares of stock, to exercise all rights and privileges of ownership, including the right to vote thereon;

l. Borrow funds from any source, private or public, foreign or domestic, and to issue promissory notes, bonds, debentures and other evidence of indebtedness and to charge all or any part of its properties as security therefore;

m. Endorse or assume the payment of principal of, and/or interest or dividends upon any stocks, bonds, obligations or other securities or evidence of indebtedness, and to guarantee in any way permitted by law the performance of any of the contracts or other undertakings in which the Authority may otherwise be or become interested in, of any corporation, association, partnership, firm, syndicate, individual, government, or other political or government division or subdivision, domestic or foreign, insofar as may be permitted by law;

n. Manage by itself or through subsidiaries or other business conduits, the business of any person, corporation or other juridical entity, as well as the funds, properties, portfolio and similar assets of such managed person, corporation or juridical entity;

o. Act as agent or representative of any and all corporations, firms or individuals organized, located or residing in any part of the world insofar as the same may not be prohibited by law;

p. Secure from any governmental agencies and authorities any grants, rights, powers, privileges, franchises and concessions, and to utilize and dispose of the same in any lawful manner;

q. Organize or cause to be organized under the laws of the Republic of the Philippines or any other jurisdiction subsidiaries, corporations, associations, firms or entities for the purpose of accomplishing any or all of the purposes for which the Authority is organized and to dissolve, wind up, liquidate, merge, consolidate, combine or amalgamate any such entities;

r. Exercise the right of eminent domain in the name of the Republic of the Philippines. The title to real properties acquired by the Authority through condemnation proceedings, land grant, or any lawful means shall be in the name of the Authority;

s. Make and enter into all kinds of contracts and agreements with any person or persons, corporation or corporations, including government-owned or controlled corporations, or any agency or agencies of the government, as may be necessary, expedient, advisable or in any manner pertaining to the whole or any part of its businesses and operations, and/or as maybe necessary or proper for the attainment of the purposes and objectives of the Authority;

t. Prescribe and collect fees and charges for the services and use of assets of the Authority; impose and enforce fines, forfeitures, loss of privileges and benefits for violations and infractions of the regulations, orders and contracts of the Authority; and

u. Carry on any lawful business and transaction whatsoever and do everything necessary, suitable and incidental and proper for the exercise of any of the powers provided for in this Act and promote the interest of the Authority and its assets.

SEC. 7. Board of Trustees. The business, affairs and assets of the Authority shall be directed, managed and safeguarded, and its powers exercised, unless otherwise provided in this Act, by a Board of Trustees, hereinafter referred to as the Board, which shall be composed of the following:

- a. Representative of the Office of the President of the Philippines, who shall be the Chairman;
- b. The Chief Executive Officer of the Authority, who shall be the Vice-Chairman;
- c. The Secretary of Foreign Affairs;
- d. The Secretary of Finance;
- e. The Secretary of Health;
- f. The Secretary of Tourism; and
- g. The Commissioner of the Bureau of Immigration.

The representative of the Office of the President may be a ranking official therein or otherwise and private professional designated by the President.

In the absence of the Chairman, the Vice-Chairman shall act as Chairman. In the absence of both Chairman and Vice-Chairman, the Board shall elect a temporary presiding officer. The officials next in rank to, or such officials duly designated in writing by the ex-officio Board members shall serve as alternate members. Such alternates shall attend board meetings and meetings of any committee assigned to their principals in the latter's absence and receive the corresponding per diems.

The Board shall meet regularly at least once a month and as often as exigencies demand. The presence of at least four (4) members shall constitute a quorum, and the vote of a majority of the members present shall be necessary for the adoption of any resolution, rule, regulation, decision, award or any other corporate act.

Each member of the Board shall receive a per diem of at least Ten Thousand Pesos (P10,000.00) per meeting actually attended; *Provided*, however, That no member shall receive a per diem of more than Twenty Thousand Pesos (P20,000.00) for any one month, subject, however to review and reasonable adjustments by the Board.

SEC. 8. Powers and Duties. The Board shall have the following powers and duties:

a. Formulate policies, guidelines and programs to effectively implement and carry out the purposes, objectives and powers of the Authority;

b. Prescribe and periodically review and revise the amount of the fees, charges and assessments levied and collected for the support and maintenance of the operations of the Authority;

c. Direct, oversee and control the management, operation and affairs of the Authority;

d. Promulgate such rules and regulations as may be necessary and proper for the effective exercise of the powers and functions, as well as the discharge of the duties and responsibilities, of the Authority, its officers and employees;

e. Authorize such expenditures of the Authority as may be necessary and proper for its effective management, operation and administration;

f. Upon the recommendation of the Chief Executive Officer of the Authority, to determine and approve its organizational and administrative structure or pattern, and establish and fix, review, revise and adjust the appropriate compensation scheme and amounts of the officers and employees of the Authority with reasonable allowances, bonuses and incentives as may be recommended by the Chief Executive Officer;

g. Approve the annual and supplemental budget of receipts and expenditures of the Authority;

h. Appoint, promote, transfer, remove, suspend or otherwise discipline the officers of the Authority occupying executive and senior management positions; and

i. Do any and all acts and transact such businesses as may be necessary and proper for the attainment of the purposes and objectives of the Authority.

SEC. 9. Officers. The officers of the Authority shall be one (1) Chief Executive, two (2) General Managers who shall be assisted by at least one (1) Deputy General Manager, all to be appointed by the Board. The Board shall determine the other officers of the Authority, who shall be appointed by, except as provided in this Act, the Chief Executive Officer, subject to the confirmation by the Board.

SEC. 10. Chief Executive Officer. The management of the day-to-day operations of the Authority shall be vested in the Chief Executive Officer, who shall have the following powers and duties:

a. Direct and supervise the management, operation and administration of the Authority, and, for this purpose, he may delegate any or some of his operational and administrative responsibilities and duties to the other officers of the Authority;

b. Enter into and execute, on behalf of the Authority, all contracts and agreements, which the Authority may enter into, and to sign, accomplish, and deliver any and all documents relative to such contracts and agreements;

c. Represent the Authority in all dealings with other offices, agencies, persons or entities, domestic or foreign, government or private;

d. Appoint, promote, transfer, remove, suspend and discipline the officers and employees of the Authority, except those appointed by the board, and prescribe their duties and responsibilities;

e. Cause to be prepared the agenda and materials for the meetings of the Board; and

f. Exercise such other powers and perform such other duties as may be assigned by the Board.

SEC. 11. Incentives and Benefits. Foreign nationals, including former Filipinos living abroad, who take up permanent residence and/or invest in the Philippines under the program or in the projects of the Authority shall be entitled to the following incentives and benefits:

a. Guaranteed repatriation and, in the event of death of the participant, exemption from Philippine estate taxes of any foreign exchange currency remitted to, brought in or invested in Authority and/or its development projects. Profits or incomes earned in the Philippines out of such fund shall be taxable;

b. Extension of all Balikbayan exemption and privileges;

c. Grant of permanent resident status subject, however, to cash remittance or deposit by the applicant with the Authority or duly accredited banking institution of a trust fund in the minimum amount of US\$50,000.00 or its foreign currency equivalent, or any amounts which the Authority may require and set for special cases. Such trust fund shall be withdrawable only upon the participant's withdrawal from the program of the Authority. The Authority may increase or decrease the required trust fund amounts as conditions or national interests may warrant;

Permanent resident status shall also be granted to the lawful spouse and one (1) legitimate child below twenty-one (21) years of age of the applicant or principal participant, who are accompanying or thereafter joining the latter for permanent residence in the Philippines. Similar entitlement by any additional dependents or legitimate children below twenty-one (21) years old shall be subject to a trust fund deposit for each in such amount as may be required by the Authority;

The trust fund deposits may, after the lapse of at least six (6) months from date of deposit and at the option and application of the principal participant with the Authority, be converted into investment in the acquisition or usufruct of a dwelling unit or in equity or participation in a duly registered business entity or venture, subject to the conversion and investment guidelines of the Authority;

In the event of death of a participant, his/her trust fund deposit shall be inherited by the surviving heirs in accordance with the laws of his/her country. Such inheritance shall not be subject to the Philippine estate taxes. The heirs may opt to continue the trust fund deposit for their own residency status. When the deposit, however, shall have been converted into investment in a dwelling unit or equity in a business venture, such as corporate or partnership shares, the conversion shall be subject to Philippine estate taxes;

d. Exemption from payment of custom duties and other import taxes for importations into the Philippines of household appliances and furnishings, for one time only and up to the import valuation of twenty thousand US dollars (US\$20,000.00) or its equivalent, or such other maximum amounts as the Authority may determine and set from time to time as market conditions warrants;

The sale or transfer of any of the properties referred to above to any other person or entity within the period of three (3) years from date of entry of the items in the Philippines, then the taxes due thereon which were exempted shall accordingly be payable and enforced. The Authority shall provide the rules which shall apply to the total loss of any of such household items through force majeure, larceny or unavoidable accident;

e. Exemption from securing prior work permit for employment in the Philippines;

The Authority is hereby authorized to promulgate and enforce such rules and regulations as may be deemed necessary for the proper implementation of the foregoing provisions pursuant to the objectives and mandate of the Authority; and

The grant of the foregoing incentives and benefits shall not preclude the entitlement, when applicable, of the enterprises invested in by foreign nationals to the incentives and benefits under the Omnibus Investment Code and other investment laws of the Philippines.

SEC. 12. Capitalization. The Authority shall have an authorized capital stock of Two Hundred Million Pesos (P200,000,000.00) divided into ten million shares with a par value of One Hundred Pesos (P100.00) per share which shall be fully subscribed and paid for by the Government of the Republic of the Philippines.

The funds and other assets of the Authority which are existing as of the enactment of this Act, as certified by the Commission on Audit, shall be deemed and set off as partial payment by the Government for its subscribed shares of stocks of the Authority. The payments for the unpaid balance of the Government's subscription, as well as such amounts as may be necessary to support the Authority's operations, maintenance and expansion, shall accordingly, be provided for in the General Appropriations Acts.

SEC. 13. Grants, Gifts, etc. The Authority is hereby authorized to solicit, negotiate for and receive, through any of its authorized representatives, grants, donations, endowments, contributions, legacies, devises and gifts from any source, domestic or foreign, public or private, to support its operation, maintenance and development projects, without the need of securing any permit, approval or registration from any government agency or office. Any provision of law to the contrary notwithstanding, all such grants, donations, endowments, contributions, legacies, devises and gifts shall be free from gift, income and all other kinds of taxes, and shall further be deductible from gross income of the donors under the National Internal Revenue Code.

SEC. 14. Merit System. All positions in the Authority shall be governed by a compensation and position classification system and qualification standards approved by the Board, based upon a comprehensive job analysis and audit of actual duties and responsibilities. The compensation plan shall be comparable with the prevailing plans and levels in the private sector, subject to periodic review and upgrading by the Board. The recruitment, transfer, promotion and dismissal of all and any personnel of the Authority, including temporary workers, shall be governed by the merit system of the Authority. The officers and employees of the system shall be exempt from existing laws, rules and regulations on compensation, position qualification and qualification standards.

SEC. 15. Exemption from Taxes, Duties and Fees. The Authority is hereby declared exempt from all income and other internal revenue taxes, tariff, customs duties, as well as all other kinds of taxes, fees, charges and assessments levied by the Government and its political units, agencies and instrumentalities.

SEC. 16. Corporate Secretary. The Authority shall have a Corporate Secretary who shall be appointed by the Board and under the administrative supervision of the Chairman. The Corporate Secretary shall record the deliberations and acts of the Board and shall have custody of the records and other papers pertaining to the Board.

SEC. 17. Legal Counsel. The Authority shall have a legal staff headed by a Corporate Legal Counsel, who shall be a lawyer, appointed by the Chief Executive Officer and confirmed by the Board. In appropriate cases, however, the Authority may call upon the assistance of the Office of the Government Corporate Counsel and other legal services of the Government.

SEC. 18. Audit System. The number of personnel to be assigned by the Commission on Audit in the Authority and the expense allocations for their services shall be equated with considerations of economy for the Authority, over which, however, the judgment of the Commission on Audit shall always prevail. A special audit system, in line with the private orientation and nature of the bulk of the Authority's operations, may be arranged with the Commission on Audit.

SEC. 19. Annual Report. The Authority shall render to the President of the Philippines an Annual Report, not later than March 15th of each year, on its operations and accomplishments.

SEC. 20. Transitory Provisions. Upon the effectivity of this Act, the Board shall immediately be constituted and convened. All incumbent officers and employees of the Philippine Retirement Park System (in the interim called "Philippine Leisure and Retirement Authority") shall continue in office as officers and personnel of the Authority without demotion in rank nor diminution in pay and fringe benefits. The Board is authorized to provide for separation benefits for those who may opt for early retirement.

All funds, assets, rights, claims and interests of the Philippine Park System or the previous corporation shall, upon the effectivity of this Act, be deemed transferred to the Authority, and all liabilities and obligations of the former shall be assumed by the latter.

SEC. 21. Applicability of the Corporation Code. The provisions of the Corporation Code of the Philippines which are not inconsistent with the provisions of this Act, shall apply in a suppletory manner to matters which are not provided for in this Act.

SEC. 22. Separability Clause. Any provisions or portions of this Act which shall be declared unconstitutional or invalid shall not nullify or adversely affect the other provisions or portions hereof which can still subsist and be given legal force and effect in their entirety.

SEC. 23. Repealing Clause. All laws, ordinances, executive orders, rules and regulations or parts thereof which are contrary to or inconsistent with the provisions of this Act are hereby repealed, amended or modified accordingly.

SEC. 24. Effectivity. This Act shall take effect fifteen (15) days after its publication in at least two (2) national newspapers of general circulation.

APPROVED,